

Highlights

U.S. crude oil refinery inputs averaged 15.3 million barrels per day during the week ending February 11, up 266,000 barrels per day from the previous week's average. Refineries operated at 91.7 percent of their operable capacity last week. Gasoline production increased slightly last week, averaging 8.6 million barrels per day last week. Distillate fuel production decreased from the previous week, averaging 3.7 million barrels per day.

U.S. crude oil imports averaged over 10.4 million barrels per day last week, up 520,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged nearly 10.2 million barrels per day, which is 874,000 barrels per day more than averaged over the comparable four weeks last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that imports from Saudi Arabia were relatively high last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged nearly 1.2 million barrels per day last week, the seventh highest weekly average ever, and by far, the largest weekly average ever during the month of February. Distillate fuel imports averaged 324,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 2.1 million barrels from the previous week. At 296.4 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories jumped by 4.9 million barrels last week, and are above the average range. Distillate fuel inventories fell by 3.1 million barrels last week, and are slightly above the lower end of

the average range for this time of year. Total commercial petroleum inventories declined by 1.5 million barrels last week, but remain in the upper half of the average range.

Total product supplied over the last four-week period has averaged nearly 21.1 million barrels per day, or 3.0 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged over 8.8 million barrels per day, or 1.7 percent above the same period last year, while distillate fuel demand has averaged over 4.4 million barrels per day, or 2.5 percent above the same period last year. Kerosene-type jet fuel demand is up 1.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 11, 2005 was \$40.40, down \$1.14 from last week but \$12.91 above a year ago. WTI was \$47.15 per barrel on February 11, 2005, \$0.70 more than last week and \$12.64 higher than last year. The spot price for conventional gasoline in the New York Harbor was 123.50 cents per gallon, 2.70 cents more than last week and 18.47 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 130.63 cents per gallon, 2.48 cents above last week and 36.63 cents above last year.

The national average retail regular gasoline price decreased to 189.8 cents per gallon on February 14, 2005, 1.1 cents per gallon less than last week but 25.0 cents per gallon over a year ago. The national average retail diesel fuel price increased slightly to 198.6 cents per gallon, .3 cents per gallon above last week and 40.2 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/11/05	02/04/05	02/11/04
Crude Oil Input to Refineries	15,183	15,161	14,779
Refinery Capacity Utilization (Percent)	91.1	91.0	89.1
Motor Gasoline Production	8,538	8,496	8,416
Distillate Fuel Oil Production	3,763	3,835	3,552

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	02/11/05	02/04/05	02/11/04
Crude Oil (Excluding SPR)	296.4	294.3	273.2
Motor Gasoline	221.7	216.8	206.5
Distillate Fuel Oil ¹	112.5	115.6	118.6
All Other Oils	320.6	326.1	308.5
Crude Oil in SPR ²	680.5	679.7	643.1
Total	1,631.7	1,632.4	1,549.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/11/05	02/04/05	02/11/04
Crude Oil	10,163	10,085	9,293
Petroleum Products	2,023	1,969	1,795
Total	12,186	12,054	11,088

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/11/05	02/04/05	02/11/04
Motor Gasoline	8,848	8,815	8,703
Distillate Fuel Oil	4,431	4,355	4,321
All Other Products	7,784	7,694	7,425
Total	21,063	20,864	20,449

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/11/05	02/04/05	02/13/04
World Crude Oil (Dollars per Barrel)	40.40	41.54	27.49
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	47.15	46.45	34.51
Conv. Regular Gasoline - NYH	123.50	120.80	105.03
RFG Regular - NYH	123.75	121.80	105.37
No. 2 Heating Oil - NYH	130.63	128.15	94.00
No. 2 Low-sulfur Diesel Fuel - NYH	133.38	129.40	99.15
Kerosene-Type Jet - NYH	135.00	129.65	101.50
Residual Fuel - NYH	71.74	73.81	61.02
Propane - Mont Belvieu	75.13	72.75	70.07
	02/14/05	02/07/05	02/16/04
Retail Prices			
Motor Gasoline - Regular	189.8	190.9	164.8
Motor Gasoline - Midgrade	199.5	200.6	174.4
Motor Gasoline - Premium	209.1	210.2	183.6
On-Highway Diesel Fuel	198.6	198.3	158.4

See Tables 13, 14, 15 and 17.

Data for the week ending February 4 reflect benchmarking to the November *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.